

Contact:
Sebastien Reyes
Director of Investor Relations
AMERCO
(602) 263-6601
Sebastien_Reyes@uhaul.com

AMERCO REPORTS FISCAL 2015 FINANCIAL RESULTS

RENO, Nev. (May 27, 2015)--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company, today reported net earnings available to shareholders for the year ended March 31, 2015, were \$356.7 million, or \$18.21 per share, compared with \$342.4 million, or \$17.51 per share for the same period last year. Included in the results for the year ended March 31, 2015, was an after-tax expense of \$1.96 per share associated with our fourth quarter accrual of \$60.7 million for the PEI litigation. Excluding this after-tax expense, adjusted earnings were \$20.17 per share for the year ended March 31, 2015.

For the quarter ended March 31, 2015, the Company reported net earnings available to shareholders of \$9.5 million, or \$0.47 per share compared with net earnings of \$39.2 million, or \$2.00 per share for the same period last year. Included in the results for the fourth quarter ended March 31, 2015, was an after-tax expense of \$1.96 per share associated with our fourth quarter accrual of \$60.7 million for the PEI litigation. Excluding this after-tax expense, adjusted earnings were \$2.43 per share for the quarter ended March 31, 2015.

“U-Haul Team members and Dealers have continued to step up and provide increased service to our customers,” stated Joe Shoen, chairman of AMERCO. “Our fleet of U-Haul trucks and trailers is in the most rentable condition I have ever experienced. The combination of the two gave us a year over year increase despite the PEI jury verdict. We continue to benefit from favorable interest rates, fleet increases, storage occupancy increases and a robust truck resale market.”

Highlights of Fiscal Year and Fourth Quarter 2015 Results

- Self-moving equipment rental revenues increased \$31.3 million or 7.9% in the fourth quarter of fiscal 2015 compared with the fourth quarter of fiscal 2014, and finished the full year up \$191.0 million or 9.8% compared with fiscal 2014. During fiscal 2015 we continued to broaden our retail distribution network through the expansion of our independent dealer network combined with the acquisition and development of new Company owned and operated locations. Our rental equipment fleet expanded as we increased the number of trucks, trailer and towing devices available for customer use.
- Self-storage revenues increased \$7.5 million or 15.6% in the fourth quarter of fiscal 2015 compared with the fourth quarter of fiscal 2014 and for the full year increased \$29.3 million or 16.1% compared with fiscal 2014. Recent acquisitions, new development, occupancy improvements at existing locations and improvement in overall rates across our portfolio contributed to the increase in storage revenue. During both fiscal 2015 and fiscal 2014 we added approximately 2.1 million square feet of owned net rentable storage for each year.

- During the fourth quarter of fiscal 2015 the Company recorded an accrual related to the PEI litigation resulting in an increase in operating expenses of \$60.7 million. The accrual represents the Judgment as entered by the Court in favor of PEI. Post judgment motions have been filed by both parties.
- Operating earnings at our Moving and Storage operating segment, excluding the PEI litigation accrual increased \$9.6 million in the fourth quarter of fiscal 2015 compared with the same period last year and for the full year increased \$86.4 million.
- Operating earnings at our Life Insurance segment increased \$3.1 million for fiscal year 2015 compared with fiscal 2014 while operating earnings at our Property and Casualty Insurance segment increased \$4.1 million for the same time periods.
- Gross truck and trailer capital expenditures for fiscal 2015 were approximately \$959 million compared with approximately \$776 million for fiscal 2014. Proceeds from the sales of rental equipment were \$407 million for fiscal 2015 compared with \$258 million in fiscal 2014. Spending on real estate related acquisitions and projects increased approximately \$54 million to \$375 million in fiscal 2015 compared with fiscal 2014.

AMERCO will hold its investor call for fiscal 2015 on Thursday, May 28, 2015, at 8 a.m. Arizona Time (11 a.m. Eastern). The call will be broadcast live over the Internet at www.amerco.com. To hear a simulcast of the call, or a replay, visit www.amerco.com.

About AMERCO

AMERCO is the parent company of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company. U-Haul is in the shared use business and was founded on the fundamental philosophy that the division of use and specialization of ownership is good for both U-Haul customers and the environment.

Certain of the statements made in this press release regarding our business constitute forward-looking statements as contemplated under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of various risks and uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. For a brief discussion of the risks and uncertainties that may affect AMERCO's business and future operating results, please refer to our Form 10-K for the quarter ended March 31, 2015, which is on file with the SEC.

###

Report on Business Operations

Listed below on a consolidated basis are revenues for our major product lines for the fourth quarter and the full year of fiscal 2015 and 2014.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2015	2014	2015	2014
	(In thousands)			
Revenues:				
Self-moving equipment rentals	\$429,967	\$398,636	\$2,146,391	\$1,955,423
Self-storage revenues	55,513	48,003	211,136	181,794
Self-moving & self-storage products & service sales	52,574	51,072	244,177	234,187
Property management fees	6,371	6,907	25,341	24,493
Life insurance premiums	40,106	38,211	156,103	157,919
Property and casualty insurance premiums	10,791	10,000	46,456	41,052
Net investment and interest income	21,074	19,755	84,728	79,591
Other revenue	26,334	29,157	160,199	160,793
Total revenues	\$642,730	\$601,741	\$3,074,531	\$2,835,252

Listed below are revenues and earnings from operations at each of our operating segments for the fourth quarter and the full year of fiscal 2015 and 2014.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2015	2014	2015	2014
	(In thousands)			
Moving and storage				
Revenues	\$573,539	\$537,186	\$2,800,438	\$2,571,950
Earnings from operations before equity earnings of subsidiaries	21,286	72,391	610,430	584,681
Property and casualty insurance				
Revenues	13,787	12,643	59,275	51,644
Earnings from operations	5,542	2,815	23,477	19,332
Life insurance				
Revenues	56,536	52,924	219,656	215,528
Earnings from operations	8,173	6,840	29,755	26,671
Eliminations				
Revenues	(1,132)	(1,012)	(4,838)	(3,870)
Earnings from operations before equity in earnings of subsidiaries	(164)	(147)	(638)	(470)
Consolidated results				
Revenues	642,730	601,741	3,074,531	2,835,252
Earnings from operations	34,837	81,899	663,024	630,214

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned storage locations follows:

	Quarter Ended March 31,	
	2015	2014
	(In thousands, except occupancy rate)	
Room count as of March 31	232	207
Square footage as of March 31	20,318	18,164
Average monthly number of rooms occupied	183	163
Average monthly occupancy rate based on room count	79.5%	79.3%
Average monthly square footage occupied	16,347	14,543

	Twelve Months Ended March 31,	
	2015	2014
	(In thousands, except occupancy rate)	
Room count as of March 31	232	207
Square footage as of March 31	20,318	18,164
Average monthly number of rooms occupied	180	160
Average monthly occupancy rate based on room count	81.7%	80.5%
Average monthly square footage occupied	16,021	14,148

**AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

	March 31,	
	2015	2014
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 441,850	\$ 495,112
Reinsurance recoverables and trade receivables, net	189,869	199,322
Inventories, net	69,472	67,020
Prepaid expenses	126,296	55,269
Investments, fixed maturities and marketable equities	1,304,962	1,138,275
Investments, other	268,720	248,850
Deferred policy acquisition costs, net	115,422	118,707
Other assets	106,157	97,588
Related party assets	141,790	169,624
	<u>2,764,538</u>	<u>2,589,767</u>
Property, plant and equipment, at cost:		
Land	467,482	405,177
Buildings and improvements	1,728,033	1,430,272
Furniture and equipment	355,349	322,146
Rental trailers and other rental equipment	436,642	373,325
Rental trucks	3,059,987	2,610,797
	<u>6,047,493</u>	<u>5,141,717</u>
Less: Accumulated depreciation	(1,939,856)	(1,732,506)
Total property, plant and equipment	<u>4,107,637</u>	<u>3,409,211</u>
Total assets	<u>\$ 6,872,175</u>	<u>\$ 5,998,978</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 495,135	\$ 357,954
Notes, loans and leases payable	2,190,869	1,942,359
Policy benefits and losses, claims and loss expenses payable	1,062,188	1,082,598
Liabilities from investment contracts	685,745	616,725
Other policyholders' funds and liabilities	8,999	7,988
Deferred income	18,081	31,390
Deferred income taxes	526,799	432,596
Total liabilities	<u>4,987,816</u>	<u>4,471,610</u>
Common stock	10,497	10,497
Additional paid-in capital	449,668	444,210
Accumulated other comprehensive loss	(34,365)	(53,923)
Retained earnings	2,142,600	1,805,453
Cost of common shares in treasury, net	(525,653)	(525,653)
Cost of preferred shares in treasury, net	(151,997)	(151,997)
Unearned employee stock ownership plan shares	(6,391)	(1,219)
Total stockholders' equity	<u>1,884,359</u>	<u>1,527,368</u>
Total liabilities and stockholders' equity	<u>\$ 6,872,175</u>	<u>\$ 5,998,978</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended March 31,	
	2015	2014
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 429,967	\$ 398,636
Self-storage revenues	55,513	48,003
Self-moving and self-storage products and service sales	52,574	51,072
Property management fees	6,371	6,907
Life insurance premiums	40,106	38,211
Property and casualty insurance premiums	10,791	10,000
Net investment and interest income	21,074	19,755
Other revenue	26,334	29,157
Total revenues	642,730	601,741
Costs and expenses:		
Operating expenses	393,448	311,053
Commission expenses	48,703	45,264
Cost of sales	33,857	28,939
Benefits and losses	38,334	37,447
Amortization of deferred policy acquisition costs	6,465	5,785
Lease expense	18,848	23,173
Depreciation, net of (gains) losses on disposals	68,238	68,181
Total costs and expenses	607,893	519,842
Earnings from operations	34,837	81,899
Interest expense	(22,781)	(22,639)
Pretax earnings	12,056	59,260
Income tax expense	(2,576)	(20,049)
Earnings available to common shareholders	\$ 9,480	\$ 39,211
Basic and diluted earnings per common share	\$ 0.47	\$ 2.00
Weighted average common shares outstanding: Basic and diluted	19,594,530	19,571,417

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Twelve Months Ended March 31,
2015 2014

(In thousands, except share and
per share data)

Revenues:		
Self-moving equipment rentals	\$ 2,146,391	\$ 1,955,423
Self-storage revenues	211,136	181,794
Self-moving and self-storage products and service sales	244,177	234,187
Property management fees	25,341	24,493
Life insurance premiums	156,103	157,919
Property and casualty insurance premiums	46,456	41,052
Net investment and interest income	84,728	79,591
Other revenue	160,199	160,793
Total revenues	<u>3,074,531</u>	<u>2,835,252</u>
Costs and expenses:		
Operating expenses	1,479,409	1,313,674
Commission expenses	249,642	227,332
Cost of sales	146,072	127,270
Benefits and losses	158,760	156,702
Amortization of deferred policy acquisition costs	19,661	19,982
Lease expense	79,798	100,466
Depreciation, net of (gains) losses on disposals	278,165	259,612
Total costs and expenses	<u>2,411,507</u>	<u>2,205,038</u>
Earnings from operations	663,024	630,214
Interest expense	(97,525)	(92,692)
Fees and amortization on early extinguishment of debt	(4,081)	-
Pretax earning	<u>561,418</u>	<u>537,522</u>
Income tax expense	(204,677)	(195,131)
Earnings available to common shareholders	<u>\$ 356,741</u>	<u>\$ 342,391</u>
Basic and diluted earnings per common share	<u>\$ 18.21</u>	<u>\$ 17.51</u>
Weighted average common shares outstanding: Basic and diluted	<u>19,586,633</u>	<u>19,558,758</u>

###

NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

Year Ended
March 31, 2015

(In thousands, except share and per share amounts)

AMERCO and Consolidated Subsidiaries

Earnings per common share: basic and diluted	\$	18.21
PEI litigation accrual, net of taxes, per common share basic and diluted		1.96
Earnings per common share: basic and diluted before PEI litigation accrual	\$	<u>20.17</u>
PEI litigation accrual	\$	(60,700)
Income tax benefit		22,301
PEI litigation accrual, net of taxes	\$	<u>(38,399)</u>
PEI litigation accrual, net of taxes, per common share basic and diluted	\$	<u>(1.96)</u>
Weighted average shares outstanding: basic and diluted		<u>19,586,633</u>

Quarter Ended
March 31, 2015

(In thousands, except share and per share amounts)

AMERCO and Consolidated Subsidiaries

Earnings per common share: basic and diluted	\$	0.47
PEI litigation accrual, net of taxes, per common share basic and diluted		1.96
Earnings per common share: basic and diluted before PEI litigation accrual	\$	<u>2.43</u>
PEI litigation accrual	\$	(60,700)
Income tax benefit		22,301
PEI litigation accrual, net of taxes	\$	<u>(38,399)</u>
PEI litigation accrual, net of taxes, per common share basic and diluted	\$	<u>(1.96)</u>
Weighted average shares outstanding: basic and diluted		<u>19,594,530</u>